



HISTORY

This business was founded in 1912 by J. J. Newberry and has grown from one store operated in 1912 to one hundred and twelve stores operated in 1926 as shown in the chart below. The business was incorporated January 1, 1923, and is still under the original management. Last year twenty-six new stores were added to the chain.

RECORD OF GROWTH

		Sales
Jan. 1, 1923	33 Stores	\$.....
Dec. 31, 1923	51 "	3,564,946.51
" " 1924	68 "	5,114,338.79
" " 1925	86 "	6,897,413.59
" " 1926	112 "	9,985,073.71

EARNINGS

	On Sales	On Common Stock
1923	8.72%	\$4.68 per share
1924	8.75%	\$6.42 per share
1925	8.58%	\$8.28 per share
1926	8.88%	*\$3.06 per share

* 300% Stock Dividend issued September 1st, 1926 making total of 206,000 shares Common Stock outstanding as against only 50,200 shares December 31st, 1925.

OFFICERS

C. T. NEWBERRY _____ CHAIRMAN OF THE BOARD
J. J. NEWBERRY _____ PRESIDENT
E. A. NEWBERRY _____ VICE-PRES. AND TREAS.
W. C. SCHULZ _____ SECY. AND ASST. TREAS.

DIRECTORS

C. T. NEWBERRY _____ NEW YORK
J. J. NEWBERRY _____ NEW YORK
E. A. NEWBERRY _____ NEW YORK
J. L. BOUGHNER _____ NEW YORK
C. V. PALLISTER _____ ATTORNEY
W. W. L'HOMMEDIUE _____ BANKER
T. H. HOCHSTRASSER _____ NEW YORK
W. C. SCHULZ _____ NEW YORK

J. J. NEWBERRY CO.
NEW YORK

STATEMENT

DECEMBER 31st, 1926



J. J. NEWBERRY COMPANY

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31, 1926.

ASSETS

PROPERTY AND EQUIPMENT:

Land and Buildings at Cost....	\$1,450,501.05
Furniture and Fixtures	\$1,323,259.46
Less Reserve for Depreciation.	134,287.19
	1,188,972.27
Alterations and Improvements to Leased Premises to be Written	
Off during Terms of Leases....	1,333,978.80
Less Reserve for Amortization..	83,402.39
	1,250,576.41

CURRENT ASSETS:

Cash in Banks and On Hand....	423,555.24
Miscellaneous Claims and Ac- counts Receivable	39,680.55
Inventories of Merchandise and Supplies, at Cost or Market, whichever is lower.....	1,933,426.81
	2,396,662.60
ADVANCES TO EMPLOYEES.....	975.00
DEFERRED CHARGES:	
Insurance Premiums, Taxes, Rents, etc.	97,811.67

LIABILITIES

CURRENT LIABILITIES:

Accounts Payable, Bonuses, In- terest, etc.	\$ 848,066.06
Federal and State Income Taxes	124,565.43

\$ 973,231.49

PURCHASE MONEY MORTGAGES

ON REAL ESTATE	704,625.00
DEFERRED INCOME—RENTS....	1,025.00

CAPITAL AND SURPLUS:

Capital Stock:	
Preferred Stock 7% Cumula- tive Par Value \$100.00 per Share:	
Authorized	50,000 shares 5,000,000.00
Unissued	23,120 shares 2,312,000.00
Outstanding ..	26,880 shares 2,688,000.00
Common Stock, No Par Value:	
Authorized	400,000 shares
Unissued	194,000 shares
Outstanding (in- cluding 151,500 shares issued as a Stock Divi- dend)	206,000 shares 442,091.57
Total Paid in Capital.....	3,130,091.57
Surplus:	
Balance, December 31, 1925....	950,817.38
Net Income for Year ended December 31, 1926, before Taxes	886,762.71
	1,837,580.09
Less:	
Additional Federal Income and State Taxes for Prior Years \$ 5,205.36	
Federal Income and State Taxes, Current Year	124,565.43
Preferred Dividends... 131,783.36	261,554.15
	1,576,025.94
	\$6,384,999.00
	\$6,384,999.00

CERTIFICATE OF AUDITORS

We have examined the books and accounts of J. J. Newberry Company and Subsidiary Companies, for the purpose of verifying the assets and liabilities as at December 31, 1926, and certify that the foregoing Consolidated Balance Sheet has been prepared therefrom, and, in our opinion, correctly presents the combined financial position of the Companies at December 31, 1926.

New York, N. Y., February 25, 1927.

PEAT, MARWICK, MITCHELL & CO.